

Message Text

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SUBJ: PRESS RELEASE ON EXIMBANK CREDIT TO UNITED KINGDOM FOR
BRITISH PETROLEUM

REF: UNCLAS LONDON 04643

FOLLOWING IS FINAL TEXT OF NEWS RELEASE ON THE DOLS 38,250,000
EXIMBANK CREDIT TO BRITISH PETROLEUM. EXIMBANK PLANS TO ISSUE
RELEASE HERE IN WASHINGTON, D.C. FOR A.M. PAPERS, TUESDAY, MAY 14,
1974. PLEASE OBTAIN CLEARANCE
OF MR. STEVENSON AND ADVISE AS SOON AS POSSIBLE.

QUOTE: EXIMBANK SUPPORTS DOLS 85 MILLION SALE OF U.S.
OIL PRODUCING EQUIPMENT TO UNITED KINGDOM

TO HELP FINANCE AN DOLS 85 MILLION SALE OF U.S. GOODS AND SERVICES
REQUIRED FOR THE DEVELOPMENT OF THE "FORTIES FIELD" IN THE NORTH
SEA FOR THE PRODUCTION OF OIL, THE BOARD OF DIRECTORS OF THE
EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT
CREDIT OF DOLS 38,250,000 TO FINANCE 45 PERCENT OF THE TOTAL U.S.
COSTS AND A FINANCIAL GUARANTEE OF A CREDIT
OF DOLS 38,250,000 FROM PRIVATE SOURCES NOT YET DESIGNATED TO
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FINANCE ANOTHER

45 PERCENT OF THE U.S. COSTS, ACCORDING TO EXIMBANK'S CHAIRMAN WILLIAM J. CASEY.

THE OBLIGOR, THE BRITISH PETROLEUM COMPANY LIMITED (BP), WILL MAKE CASH PAYMENT OF THE BALANCE OF 10 PERCENT OF THE TOTAL U.S. COSTS OR DOLS 8.5 MILLION. BP IS A HOLDING COMPANY HEADING A GROUP OF HUNDREDS OF ENTITIES ENGAGED IN MULTIPLE PETROLEUM ACTIVITIES ON A WORLDWIDE SCALE.

THE PROJECT COVERS TH FIRST PHASE OF THE DEVELOPMENT OF THE "FORTIES FIELD" IN THE NORTH SEA WHICH BP STARTED TO EXPLOIT IN MID-1972. BROWN & ROOT OF HOUSTON, TEXAS, WILL BE THE PRIME SUPPLIER OF THE SERVICES AND EQUIPMENT FROM THE U.S. THESE SERVICES CONSIST OF INSTALLING TWO FIXED PLATFORMS, A 110-MILE 32" BURIED SUBMARINE PIPELINE FROM THE 40TH FIELD TO CRUDEN BAY, AND ALL NECESSARY ANCILLARY FACILITIES FOR CONTROL, PUMPING AND PROCESSING THE OIL AS PRODUCED.

THE LOANS ARE TO BE REPAID IN 16 SEMIANNUAL INSTALLMENTS BEGINNING AUGUST 10, 1976, WITH EXIMBANK'S DIRECT LOAN OF DOLS 38,250,000 TO BE REPAID OUT OF THE LAST 8 INSTALLMENTS WITH INTEREST AT AN ANNUAL RATE OF 7 PERCENT ON OUTSTANDING BALANCES. UNQUOTE. KISSINGER

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